

RESOLUTION 2015-36

CREATION OF TAX INCREMENTAL DISTRICT NUMBER THIRTEEN

WHEREAS, the Common Council of the City of Sturgis deems it necessary to create a tax incremental district, pursuant to SDCL 11-9-5, to be designated as Tax Incremental District Number Thirteen (TID #13) and includes the real property as more particularly described herein; and

WHEREAS, the Council has reviewed and considered the recommendation provided to the Council by the Sturgis Planning and Zoning Commission; and

WHEREAS, the property within the following described District meets the qualifications and criteria set forth in SDCL 11-9-8 for a tax incremental district; and

WHEREAS, the Council finds that not less than twenty-five percent, by area, of the real property within the district is a blighted area or the development of not less than fifty percent, by area, of the real property within the district will stimulate and develop the general economic welfare and prosperity of the state; and

WHEREAS, the Council finds that the use of tax increment financing to promote development is authorized by the statutes of the State of South Dakota; and

WHEREAS, the Council finds improvement of the area is likely to significantly enhance the value substantially of all the other real property in the district.

NOW THEREFORE BE IT RESOLVED, by the City of Sturgis that the real property legally described below and known as Canyon View Estates shall constitute the final boundaries of Tax Incremental District Number Thirteen (TID #13):

1. Lot 1A and Lot 1B of the NE 1.4 of Section 21, formerly Lot 1 Revised of the NE 1.4 of Section 21, Located in the NE 1.4, NE 1/4 of Section 21, Township 5 North, Range 5 East, Black Hills Meridian, City of Sturgis, Meade County, South Dakota.

NOW, BE IT FURTHER RESOLVED that said Tax Incremental District Number Thirteen, City of Sturgis, described above shall upon passage and publication be forwarded to the State of South Dakota Department of Revenue to set the aggregate assessed value pursuant to SDCL 11-9-20.

Dated this 20th day of April, 2015.

CITY OF STURGIS

Mayor Mark Carstensen

ATTEST:

Finance Officer-Fay Bueno

Published: 04/29/2015

Effective: 05/20/2015